

tax credit would be cut in half. Marginal tax rates will go up. Dividends and capital gains taxes will increase. It is no wonder that businesses are timid about hiring and investing and consumers are more cautious than ever about their own spending. Even if economists say we are technically out of the recession, dollars have not begun to flow because people and businesses are uncertain about what their burden will be in the coming years. They are very nervous that it will be higher.

We can eliminate some of that uncertainty and instill some much needed confidence in the economy by extending current tax law. Again, unless Congress acts, taxes will increase automatically. If the President is looking for a job stimulator, I suggest this is where to start. If he were to announce on Wednesday night that he is calling on Congress to keep taxes right where they are—in fact, if we can cut them in some areas, that would be even better—I think he would see businesses react immediately and positively to the news. But instead of increasing taxes, we need, as Zuckerman says, to draw up credible plans to bring down bloated deficits without triggering another downturn.

Let's keep something in mind about the American people: They know you can't spend what you don't have. The message this Congress and the administration have been sending to Americans is that even though they are bound by limits, Washington is not. As I said, it is time to start listening to our constituents and then act on their instructions. Stop spending, keep taxes where they are, reduce them where we can, and stop running up deficits.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Montana.

CONRAD-GREGG AMENDMENT

Mr. BAUCUS. Mr. President, Dr. Laurence Peter, the educator who came up with the Peter Principle, once said:

Democracy is a process by which the people are free to choose the [person] who will get the blame.

In a democracy, that is the people's right. In a democracy, the people elect us to represent them. And in a democracy, the people elect us to be accountable.

But the chairman and ranking Republican member of the Budget Committee have come up with a process to shift the blame. They have come up with a process for Congress to punt our accountability away. They have come up with a process to outsource Congress's central fiscal responsibilities to a new budget commission.

I can see that a commission may be attractive to some. It is the easy way out. Senators can blame everything on the commission. Senators can say: The commission made me do it.

But we should not shirk our responsibility. Rather, we should do the job our constituents sent us here to do. We al-

ready have a process for doing so. It is called the budget process.

The chairman and ranking Republican member of the Budget Committee have proposed a new budget process. No one has shown greater zeal in taking on the budget deficit than the chairman and ranking Republican member of the Budget Committee. I commend them for their good intentions. But we should reject their new process—not their intentions but their new process.

Senators CONRAD and GREGG have said: Everything needs to be on the table, including spending and revenues. But why stop there? If Congress is going to outsource its central fiscal responsibilities, why stop there? Why not cede to this commission all of our responsibilities? Why don't we outsource all of this year's work and then adjourn for the year?

Come to think of it, if we do cede all of our powers to this commission, what is to stop them from inserting anything and everything they choose into the commission's one, nonamendable, omnibus vehicle? They can insert anything they want—anything.

That is the catch with this commission. If we were to cede all of our responsibilities to this commission, and we were to tie our hands so we could not amend its recommendations, then we would risk setting in motion some truly terrible policy.

Under the proposed fast-track procedures, we would not be able to amend the proposal. But what if we did not like the committee's recommendations? We would not be able to replace the commission's recommendations with our own.

It is clear from the statements of Senators CONRAD and GREGG that they have painted a big red target on Social Security and Medicare. That is what this commission is all about. It is a threat to Social Security and Medicare.

That is why the first amendment this Senator offered is to protect Social Security. Senators CONRAD and GREGG have proposed a system that will not allow Senators to offer amendments to protect Social Security later, after the commission has come up with its recommendations. That is why we have to vote to protect Social Security now, while we still can offer amendments.

We already have a process to address the budget. It is called the congressional budget process. Anytime we wanted to, we could use the budget process to address the budget deficit. Since the creation of the budget process, it has been the process that Congress has usually used to address fiscal challenges.

The chairman and ranking Republican member of the Budget Committee should skip the commission. They should go straight to their recommendation. They should bring it up in their committee. That is exactly why Congress created the Budget Committee, the budget resolution, and the reconciliation bill in the first place. That was the purpose.

We do not need a commission to do our work. We do not need a new process to shift the blame. Rather, to address our fiscal challenges, let us get to work on it now. Let us do the job the people sent us here to do. Let us reject this commission.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. Mr. President, what is the pending business?

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.J. Res. 45, which the clerk will report.

The assistant legislative clerk read as follows:

A joint resolution (H.J. Res. 45) increasing the statutory limit on the public debt.

Pending:

Baucus (for Reid) amendment No. 3299, in the nature of a substitute.

Baucus amendment No. 3300 (to amendment No. 3299), to protect Social Security.

Conrad/Gregg amendment No. 3302 (to amendment No. 3299), to establish a Bipartisan Task Force for Responsible Fiscal Action, to assure the long-term fiscal stability and economic security of the Federal Government of the United States, and to expand future prosperity and growth for all Americans.

Reid amendment No. 3305 (to amendment No. 3299), to reimpose statutory pay-as-you-go.

AMENDMENT NO. 3305 TO AMENDMENT NO. 3299

Mr. REID. Mr. President, is amendment No. 3305 the pending amendment?

The ACTING PRESIDENT pro tempore. It is.

CLOTURE MOTION

Mr. REID. I have a cloture motion at the desk with respect to that amendment.

The ACTING PRESIDENT pro tempore. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Reid amendment No. 3305 to the Baucus for Reid substitute amendment No. 3299 to H.J. Res. 45, a joint resolution increasing the statutory limit on the public debt.